

Message Text

UNCLASSIFIED

PAGE 01 LAGOS 03004 131849 Z

61

ACTION XMB-07

INFO OCT-01 AF-10 ADP-00 EB-11 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 AGR-20 RSR-01 /105 W

----- 064889

R 131532 Z APR 73

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 9133

UNCLAS LAGOS 3004

E. O. 11652: N/ A

TAGS: EFIN, NI

SUBJECT: INSURANCE PROGRAM, FCIA CLAIM NO. C-322 X GEORGIA FABRICS,
INC., NEW YORK, N. Y. M/ S GAYS, LAGOS, NIGERIA

REFERENCE: STATE 66694

1. STANDARD BANK (CHASE BRANCH) CONFIRMED THAT DRAFT COVERING THIS INSURE SHIPMENT REMAINS UNPAID. PRECIDE DETAILS ON FIRM' S FINANCIAL CONDITION ARE UNAVAILABLE, BUT BANKERS BELIEVE THIS FIRM, ALONG WITH SEVERAL OTHER TEXTILE IMPORTERS, IS ENCOUNTERING SHORTAGES OF WORKING CAPITAL DUE TO SLACK LOCAL MARKET FOR TEXTILES IN 1972. THEY BELIEVE FIRM IS REPUTABLE AND NOTE IT HAS NORMALLY MET FINANCIAL OBLIGATIONS ON SCHEDULE. FIRM' S MANAGEMENT HAS TOLD BANKERS THAT IT PLANS TO PAY SUBJECT OBLIGATION WITHIN ONE MONTH. AN ADDITIONAL TWO MONTH' S DELAY IN OBTAINING ALOCATION OF FOREIGN EXCHANGE FROM CENTRAL BANK IS ANTICIPATED, EEN IF LOCAL CURRENCY EQUIVALENT IS PAID WITHIN ONE MONTH.

2. MANAGING DIRECTOR OF GAYS APOLOGIZED TO EMBASSY REP FOR DELAY, CITED " VERY BAD MARKET SITUATION" FOR CAUSE OF NON- PAYMENT, AND PROMISED SETTLEMENT BY END OF APRIL. EMBASSY WILL FOLLOW- UP WITH BOTH GAY FIRM AND STANDARD AT THAT TIME.
REINHARDT

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
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Copy: SINGLE
Draft Date: 13 APR 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973LAGOS03004
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: LAGOS
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1973/newtext/t19730442/aaaainoh.tel
Line Count: 57
Locator: TEXT ON-LINE
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 73 STATE 66694
Review Action: RELEASED, APPROVED
Review Authority: martinjw
Review Comment: n/a
Review Content Flags:
Review Date: 22 OCT 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22-Oct-2001 by averetam>; APPROVED <14 FEB 2002 by martinjw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> jms 980114
Subject: INSURANCE PROGRAM, FCIA CLAIM NO. C-322 X GEORGIA FABRICS, INC., NEW YORK, N. Y. M/ S GAYS, LAGOS, NIGERIA
TAGS: EFIN, NI
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